

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 20, 2007

DEPARTMENT: REDEVELOPMENT AGENCY MEETING

DIRECTOR: SCOTT D. ADAMS

SUBJECT:

Public hearing on a joint Disposition and Development Agreement between the City of Las Vegas, the City of Las Vegas Redevelopment Agency (RDA) and Alpha Omega Strategies, Inc. - Ward 5 (Williams) [NOTE: This item is related to Council Items 74 and 88 (R-51-2007) and RDA Item 5 (RA-9-2007)]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Alpha Omega Strategies, Inc. proposes to develop an age-restricted affordable housing project on the vacant land known commonly as 1501 North Decatur Boulevard, which will consist of at least 600 affordable age-restricted rental residential units and 50,000 sq. ft. of commercial retail designed to support the needs of the residents.

RECOMMENDATION:

Public Hearing only; no action required.

BACKUP DOCUMENTATION:

1. Submitted at meeting – Written comments by Tom McGowan
2. Submitted after meeting – Affidavit of Publication

Motion made by RICKI Y. BARLOW to Approve to Accept the public hearing

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, gave a detailed presentation as to the requirements for both Council and Redevelopment Agency action, the ownership and past uses for the parcels involved in the project and reviewed renderings and the projected phases of the development. He stressed the timeline of the deal and delays resulting from litigation between the City and a previous property owner. As a result, a number of appraisals were done on the property and reflect significant variations in the appraised value. MR. ADAMS further

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detailed the tax benefit to the City and the manner in which the development will enhance a blighted area as well as meet a critical need for affordable senior housing with related amenities. He referred to the Public Purposes findings submitted by staff as backup for the related items. Based on those findings, staff recommended approval.

TOM McGOWAN, Las Vegas resident, commented on the timeline of the project and urged approval.

LANCE MORAN concurred with the statements regarding the need for affordable senior housing. The senior population will double in the next ten years. The demand continues to be overwhelming and 43 percent of seniors live under the poverty level.

BEATRICE TURNER, West Las Vegas resident, echoed the comments of MR. MORAN and described her personal experiences with the senior and disabled individuals she works with. Many seniors have to do without food, air conditioning and heating because of their fixed income. She strongly supported this project.

MICHAEL McDONALD, 49 Carman Boulevard, Alpha Omega Strategies, appeared with RICK HENRY, ARNOLD STALK, MATTHEW and BRIAN REXLER on behalf of the Rexler Family, and members not present including BRUCE BAIN of Peccole Nevada and the Bain Family. MR. McDONALD summarized the development of Peccole Ranch and the commitment of those involved in the project displayed in the renderings. The area is blighted and the proposed development will jump-start more redevelopment in the area. MR. STALK outlined the aggressive project that includes retail uses, central plaza, restaurants, medical offices, open market and approximately 650 senior apartments. The project design includes proposed amenities for the senior population.

MR. McDONALD added that the project will not adversely impact the adjacent commercial development. The entire project is estimated to cost \$52 million and financing is underway with Wells Fargo and the Department of Housing and Urban Development. The intent is to start with the phase adjacent to Decatur Boulevard and move in sections back into the housing units along the west edge of the property. The hope to include a triage or emergency care facility was not possible due to a requirement that such a use include hospital beds. In addition, the project includes offices for fire, paramedics and police.

COUNCILWOMAN TARKANIAN discussed with MR. McDONALD the placement of the medical offices in proximity to the residential units. MR. McDONALD added that they are hoping to establish a courier-type service from the pharmacy on the front of the site for the senior residents behind. COUNCILMAN WOLFSON confirmed with MR. ADAMS that there has been no interest on the part of other developers for this site, let alone on this scale.

MAYOR GOODMAN stressed that this project will be closely scrutinized, but he commended MR. McDONALD for his commitment to the residents of this area, correcting this blighted property and providing affordable housing for seniors. The findings required are easy to reach based on quantitative as well as qualitative considerations. The appraisal differentials are easily explained and the proposed price is reasonable. The project makes the City a better place.

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COUNCILMAN BARLOW commented that the site has been a location he has worked on since 1999. The proposed use is much needed, and the project will generate more redevelopment throughout the area. He concurred with the quantitative and qualitative benefit described by the Chairman.

MR. McDONALD commended the City for its commitment and in particular thanked the Council/Agency, CITY MANAGER SELBY, CITY ATTORNEY JERBIC, JEANNIE MAUST, KIMBERLY REID, SCOTT ADAMS, STONEY DOUGLAS, STEVE VAN GORP and ADAM SUMNER.

City Council Item 74 and Redevelopment Agency Item 4 for 6/20/2007 contain duplicate minutes.

